



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Guy T. Williams and seconded by Commissioner J. Mark Madderra:

RESOLUTION

A resolution accepting the proposal of MMA Financial or such other purchaser as may be designated by the Agency or the initial owner/operator of the Woodcrest Apartments, (1900 Lobdell Avenue, Baton Rouge, Louisiana); for the purchase of not exceeding Seven Million, Eight Hundred Seventy-Two Thousand Dollars (\$7,872,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Woodcrest Apartments Project) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and establishing the maximum qualified basis and low-income housing credits to Woodcrest Apartments; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.

WHEREAS, the Board of Commissioners (the "Board") of the Louisiana Housing Finance Agency (the "Agency") on May 22, 2008, adopted a resolution approving and authorizing the issuance of not exceeding Seven Million, Eight Hundred Seventy-Two Thousand Dollars (\$7,872,000) of Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Woodcrest Apartments Project) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the "Notice") in connection therewith; and

WHEREAS, said bonds are being designated as "Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Woodcrest Apartments Project) Series 2008" in the aggregate principal amount of not exceeding Seven Million, Eight Hundred Seventy-Two Thousand Dollars (\$7,872,000) (the "Bonds"); and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on June 3, 2008, in "The Advocate" and in "The Daily Journal of Commerce" for an amount not to exceed Seven Million, Eight Hundred Seventy-Two Thousand Dollars (\$7,872,000); and

WHEREAS, in accordance with the aforesaid resolution adopted by the Agency on May 22, 2008, the sale of the Bonds was scheduled for January 19, 2010; and

WHEREAS, the Agency did meet on January 19, 2010, for the purpose of receiving and considering the proposal of MMA Financial, as purchaser (the "Purchaser"), and taking action with

respect to the parameter sale of not exceeding Seven Million, Eight Hundred Seventy-Two Thousand Dollars (\$7,872,000) of the Bonds pursuant thereto; and

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in applying for, implementing, allocating of administering programs, grants and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the LIHTC Program); and

WHEREAS, the Agency approved certain application and other forms, documents and proceedings related to the Low Income Housing Tax Credits ("LIHTC Program"), including credits available to projects financed with tax-exempt bonds under Section 142(d) of the Internal Revenue Code; and

WHEREAS, the staff of the Agency has processed Woodcrest Apartments application in accordance with the Qualified Allocation Plan and is prepared, based upon the preliminary feasibility analysis of Foley & Judell, L.L.P., to recommend Tax Credits for Woodcrest Apartments:

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency, acting as the governing authority of said Agency, that:

SECTION 1. The parameter written terms submitted this day by MMA Financial, for the purchase of bonds designated "Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Woodcrest Apartments Project) Series 2008" in the aggregate principal amount of not exceeding Seven Million, Eight Hundred Seventy-Two Thousand Dollars (\$7,872,000), at an interest rate not exceeding 12% per annum, and for a maturity not exceeding 42 years, authorized under and pursuant to the provisions of a Bond Trust Indenture (the "Indenture"), by and between a trustee to be determined (the "Trustee"), and the Agency be, and the same are hereby awarded to the Purchaser; provided, however, that the sale and delivery of the Bonds are conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Indenture is hereby authorized and approved. The Chairman, Vice-Chairman, President, Vice-President and/or Secretary of this Board are hereby authorized and directed for, on behalf of and in the name of the Agency, to execute, deliver and approve such instruments, documents and

certificates as may be required or necessary, convenient or appropriate to the financing described herein, including, but not limited to, the following described documents for the Bonds on file with the Agency:

- (i) Bond Trust Indenture,
- (ii) Financing Agreement, and
- (iii) Tax Regulatory Agreement.

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with the Act and with the approval of Counsel to the Agency or Bond Counsel. The Agency or Mallard Crossing, L.P., may designate another purchaser of the Bonds on or before delivery if the Purchaser specified herein is unable to purchase the Bonds at the delivery within the herein specified parameter terms.

SECTION 2. A bank is to be designated as Trustee and Paying Agent with respect to the Bonds in accordance with the provisions of the Indenture.

SECTION 3. In order to accomplish the sale of the Bonds in accordance with the terms of this resolution, either the Chairman or Vice-Chairman of this Agency or the President or Vice President, acting on his behalf, be and they are hereby authorized and directed to execute and deliver, for and on behalf of the Agency, the Indenture in substantially the form thereof which is now before this Agency and filed with the Secretary of this Board of Commissioners.

SECTION 4. The Bonds will be dated, will be in the denominations and will have all the terms set forth in the Indenture.

SECTION 5. The Bonds shall be subject to redemption in accordance with the Indenture.

SECTION 6. The Chairman, Vice-Chairman, President, Vice-President and/or Secretary, be and they are hereby approved, authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the Agency and delivered to effect delivery of the Bonds to the Purchaser or deemed by any of them necessary or

advisable to implement this resolution, the Indenture or any other necessary document, or to facilitate the sale of the Bonds.

SECTION 7. The Chairman, Vice-Chairman, President, Vice-President and/or Secretary of the Agency shall cause to be executed for and on behalf of the Agency the aforementioned Bonds in accordance with the Indenture, and shall effect the delivery thereof to the Purchaser in accordance with the Indenture. The Secretary of the Agency shall receive from the Purchaser for the account of the Agency the purchase price of the Bonds and shall deposit the same with the Trustee under the Indenture in accordance with the provisions thereof.

SECTION 8. Woodcrest Apartments is hereby preliminarily approved for Tax Credits in the amount of Four Hundred Forty Thousand, One Hundred Twenty-Three Dollars (\$440,123), upon the preliminary feasibility analysis of Foley & Judell, L.L.P. and the information contained in the Project application.

SECTION 9. The Agency staff, General Counsel, and Foley & Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures as may be necessary to structure, cancel or reduce such Tax Credits to maintain the feasibility and viability of the Project; provided, however, that no increase in Tax Credits to any project may be made without approval of the Board.

SECTION 10. The Agency staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to evidence the allocation of Tax Credits.

SECTION 11. The Chairman, Vice-Chairman, President, Vice-President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

SECTION 12. This resolution shall take effect immediately.

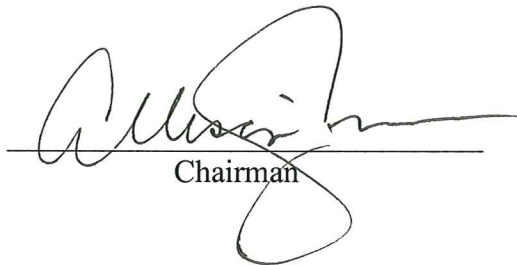
The resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Allison A. Jones, Donald B. Vallee, Alice Washington obo
John N. Kennedy, J. Mark Madderra, Guy T. Williams,
Mayson H. Foster, Michael L. Airhart, Susan W. Sonnier,
Joseph M. Scontrino, III, Katie Anderson, Jerome Boykin,
Sr., Elsenia Young, Neal P. Miller

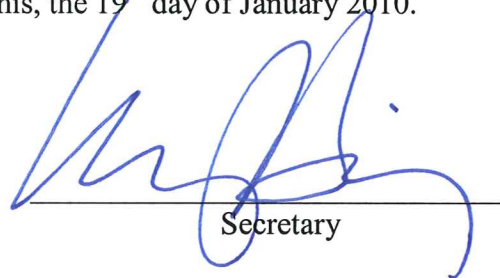
NAYS:

ABSENT: Tyrone A. Wilson, Walter O. Guillory

And the motion was declared adopted on this, the 19th day of January 2010.



Chairman



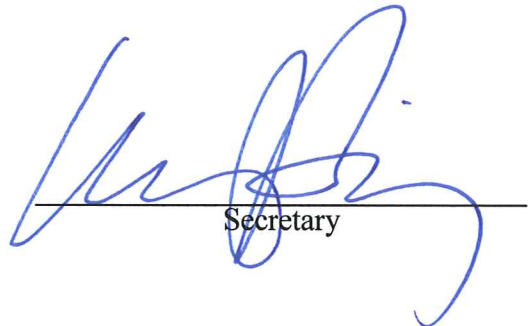
Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing five (5) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on January 19, 2010, entitled: "A resolution accepting the proposal of MMA Financial or such other purchaser as may be designated by the Agency or the initial owner/operator of the Woodcrest Apartments, (1900 Lobdell Avenue, Baton Rouge, Louisiana); for the purchase of not exceeding Seven Million, Eight Hundred Seventy-Two Thousand Dollars (\$7,872,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Woodcrest Apartments Project) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and establishing the maximum qualified basis and low-income housing credits to Woodcrest Apartments; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 19th day of January, 2010.



Secretary

(SEAL)